

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY CANBERRA

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PLEASE PASS TO FORMIN PEACOCK FROM ASST SECY RICHARD HOLBROOKE

FOLLOWING REPEAT HONG KONG 8323 ACTION SECSTATE INFO BANGKOK
AND PARIS DATED JUNE 29, 1978.

QUOTE: HONG KONG 8323

E.O. 11652: N/A

TAGS: EEWT, BTRA, VM, US

SUBJECT: PRESS RELEASE ON AMCHAM VISIT TO VIETNAM

REF: HONG KONG 8306

1. AMERICAN CHAMBER OF COMMERCE HONG KONG HAS CIRCULATED
THE FOLLOWING PRESS RELEASE CONCERNING THE RECENT VISIT OF
THEIR DELEGATION TO VIETNAM (REFTEL):

2. BEGIN TEXT: THERE IS CONSIDERABLE OPPORTUNITY FOR
US INVESTMENT AND TRADE WITH VIETNAM, ACCORDING TO THE
PRESIDENT OF THE AMERICAN CHAMBER OF COMMERCE IN HONG KONG,
MR. MICHAEL EMMONS.

"THE VIETNAMESE HAVE MADE IT CLEAR THEY ARE WILLING TO
DO BUSINESS IMMEDIATELY. THE ONLY THING THAT IS PREVENTING
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US FROM TRADING IS THE ADMINISTRATION'S EMBARGO ON TRADE WITH
VIETNAM," MR. EMMONS SAID ON HIS RETURN FROM A ONE WEEK VISIT
TO HANOI AND HO CHI MINH CITY, JUNE 19-26.

MR. EMMONS LED A FIVE-MAN DELEGATION FROM AMCHAM
HONG KONG AT THE INVITATION OF THE CHAMBER OF COMMERCE
OF VIETNAM IN HANOI. OTHER MEMBERS OF THE MISSION
WERE LEON LLANOS, JOHN HUBER, ROBERT COOK AND TIM

WILLIAMS.

AFTER DETAILED DISCUSSIONS WITH SENIOR VIETNAMESE OFFICIALS, THE AMCHAM GROUP IS CONVINCED THAT A WIDE VARIETY OF CURRENT AND FUTURE BUSINESS OPPORTUNITIES EXISTS, PARTICULARLY IN THE AREAS OF PETROLEUM, TECHNOLOGY, AGRICULTURAL EQUIPMENT AND FERTILIZER, POWER GENERATION, IRRIGATION, FISHERY AND FOOD PROCESSING, TEXTILES AND MINERALS.

"VIETNAM IS CURRENTLY SHORT OF RAW MATERIALS, BUT THEY ARE KEEN TO DEVELOP WHAT THEY REFER TO AS PROCESS TRADE--MANUFACTURING IN VIETNAM TO FOREIGN SPECIFICATIONS AND USING FOREIGN RAW MATERIALS AND EQUIPMENT," MR. EMMONS SAID.

"WE CAME AWAY AWARE OF THE ECONOMIC PROBLEMS WHICH VIETNAM IS FACING, BUT VERY IMPRESSED BY THE PRAGMATIC APPROACH THEY ARE TAKING BOTH TO THE DOMESTIC ECONOMY AND TO THE ROLE THAT FOREIGN TRADE AND INVESTMENT CAN PLAY.

"ON OUR PART, WE WOULD LIKE OUR MEMBERS, WHO REPRESENT SOME 390 US CORPORATIONS, TO BE IN A POSITION TO DO BUSINESS WITH VIETNAM AS SOON AS THE TRADE EMBARGO IS LIFTED. WE BELIEVE THERE SHOULD BE SEPARATION BETWEEN BUSINESS AND POLITICS AND IT SEEMS TO US THAT THE ONLY EFFECT OF THE TRADE EMBARGO IS TO DENY US COMPANIES THE OPPORTUNITY TO COMPLETE WITH COMPANIES FROM JAPAN AND EUROPE. AND THE LONGER WE ARE DENIED THIS UNCLASSIFIED

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OPPORTUNITY, THE MORE ENTRENCHED WILL BE THE POSITION OF OUR COMPETITORS," MR. EMMONS COMMENTED.

WHILE IN HANOI, THE AMCHAM DELEGATION MET WITH FOREIGN TRADE MINISTER DAN VIET CHAU, DEPUTY FOREIGN MINISTER NGUYEN CO THACH, SECRETARY GENERAL OF THE VIETNAM CHAMBER OF COMMERCE DO XUAN PHUONG, AND SENIOR REPRESENTATIVES OF THE VARIOUS NATIONAL IMPORT-EXPORT CORPORATIONS AND THE BANK FOR FOREIGN TRADE OF VIETNAM.

"WE WERE RECEIVED THROUGHOUT WITH EXTREME CORDIALITY AND FRANKNESS. WE GATHERED A TREMENDOUS AMOUNT OF INFORMATION WHICH WE WILL BE PASSING ALONG TO OUR MEMBERS. AMERICAN COMPANIES IN HONG KONG ARE IN AN IDEAL POSITION TO TRADE WITH VIETNAM, BOTH BECAUSE OF OUR GEOGRAPHICAL POSITION AND THE SPECIFIC NATURE OF TRADE AND INVESTMENT OPPORTUNITIES. WE DO NOT BELIEVE THAT PAST AND PRESENT POLITICAL DIFFERENCES BETWEEN WASHINGTON AND HANOI SHOULD PREVENT AMERICAN COMPANIES FROM DOING WHAT WE ARE SUPPOSED TO DO--FREE TRADE UNENCUMBERED BY POLITICAL RESTRICTIONS," MR. EMMONS SAID.

THE AMCHAM DELEGATION RECEIVED A DETAILED BRIEFING

ON THE VIETNAMESE PETROLEUM INDUSTRY AND THEIR PLANS FOR THE FUTURE. VIETNAM IS LOOKING TO OIL PRODUCTION TO GIVE A MAJOR BOOST TO THE ECONOMY AND BELIEVES THAT AMERICAN PARTICIPATION WILL ALLOW THE COUNTRY TO BENEFIT MORE QUICKLY FROM THEIR OIL DEPOSITS. IN ADDITION, THEY ARE EAGER TO DEVELOP REFINING AND PETROCHEMICAL COMPLEXES. THE VIETNAMESE PRIORITIES IN THIS AREA ARE FOR FERTILIZER, SYNTHETIC YARN, DETERGENTS AND BASIC CHEMICAL PRODUCTS.

"WE ARE NOT PREPARED TO SELL OUR CRUDE AND THEN HAVE TO IMPORT REFINED PRODUCTS," ONE SENIOR OFFICIAL TOLD THE AMCHAM GROUP. "THEREFORE WE WOULD HIGHLY APPRECIATE ANY COMPANIES PARTICIPATING IN PETROLEUM PROCESSING IN VIETNAM," HE ADDED.

MR. EMMONS SAID THIS AMCHAM DELEGATION IS REGARDED AS UNCLASSIFIED

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A FIRST STEP AND THAT THE CHAMBER ANTICIPATES SENDING SPECIALIZED GROUPS TO VIETNAM IN THE FUTURE. END TEXT
SHOESMITH UNQUOTE CHRISTOPHER

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